

2020gene.txt

From: Jonathan Cohen [j.cohen@2020gene.com]  
Sent: Friday, March 25, 2005 6:20 PM  
To: SIZESTANDARDS  
Cc: restructure.sizestandards@sba.gov  
Subject: RIN 3245-ZA02

Attn.: Gary M. Jackson  
Assistant Administrator

Dear Mr. Jackson:

Further to my letter dated January 12, 2005 I would kindly ask that the attached article

from the March 7, 2005 edition of Business Week be made of record in connection with the

above referenced proposed rulemaking.

As the article points out, individual "Angel" investors are becoming increasingly active in

investing in early stage biotech companies as risk adverse VCs continue to seek late stage

deals. Thus the venture capital industry lobbyists are incorrect when they imply that only

"venture backed" companies (i.e. companies majority owned by VC firms) have outside investors. Many successful biotech companies never obtain VC financing and this trend will

likely continue as individual investors become more active, especially in connection with

companies developing treatments to diseases they care about. Our company, for example, has

about \$1.5 million in Angel funding and \$400,000 in SBIR awards. Maintaining the individual

ownership requirements of the SBA rules is essential to helping companies like 20/20

GeneSystems.

Thanks for again considering my views.

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